HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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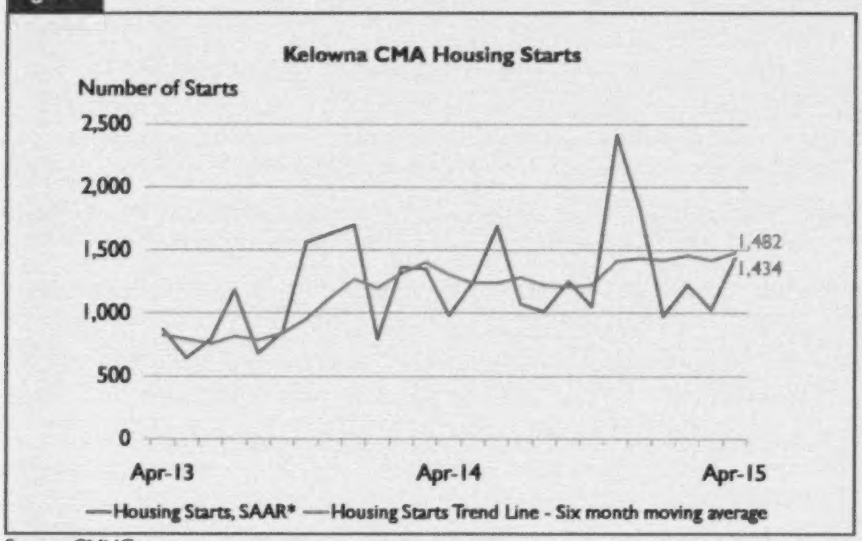
Highlights

- Kelowna area housing starts trended slightly higher in April.
- Actual levels of both single-detached and multiples starts increased over April 2014 levels.
- Inventories of new, completed and unoccupied homes remained near recent lows.

Figure 1



Source: CMHC.
SAAR:[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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April New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,482 units in April compared to 1,418 units in March according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

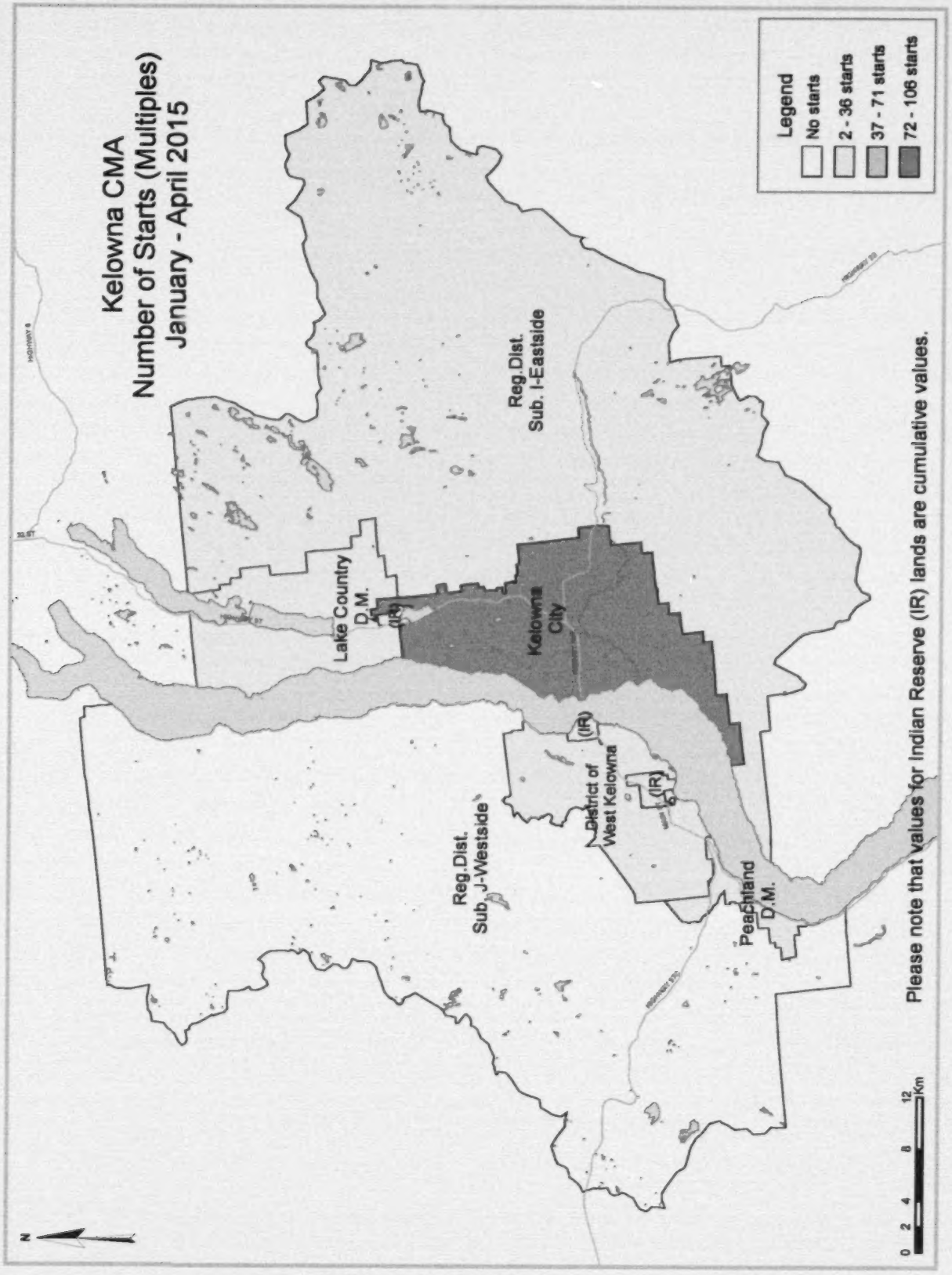
Actual housing starts in the Kelowna CMA amounted to 113 units in April 2015, compared to 79 units last year. Nearly identical numbers of single-family and multiple-family new homes broke ground last month, with survey results reporting 56 and 57 units respectively. Growth for the month was strongest for multiples starts, which were up 50 per cent when compared to April 2014 figures. Builders also poured foundations for more single-detached homes than they did a year ago.

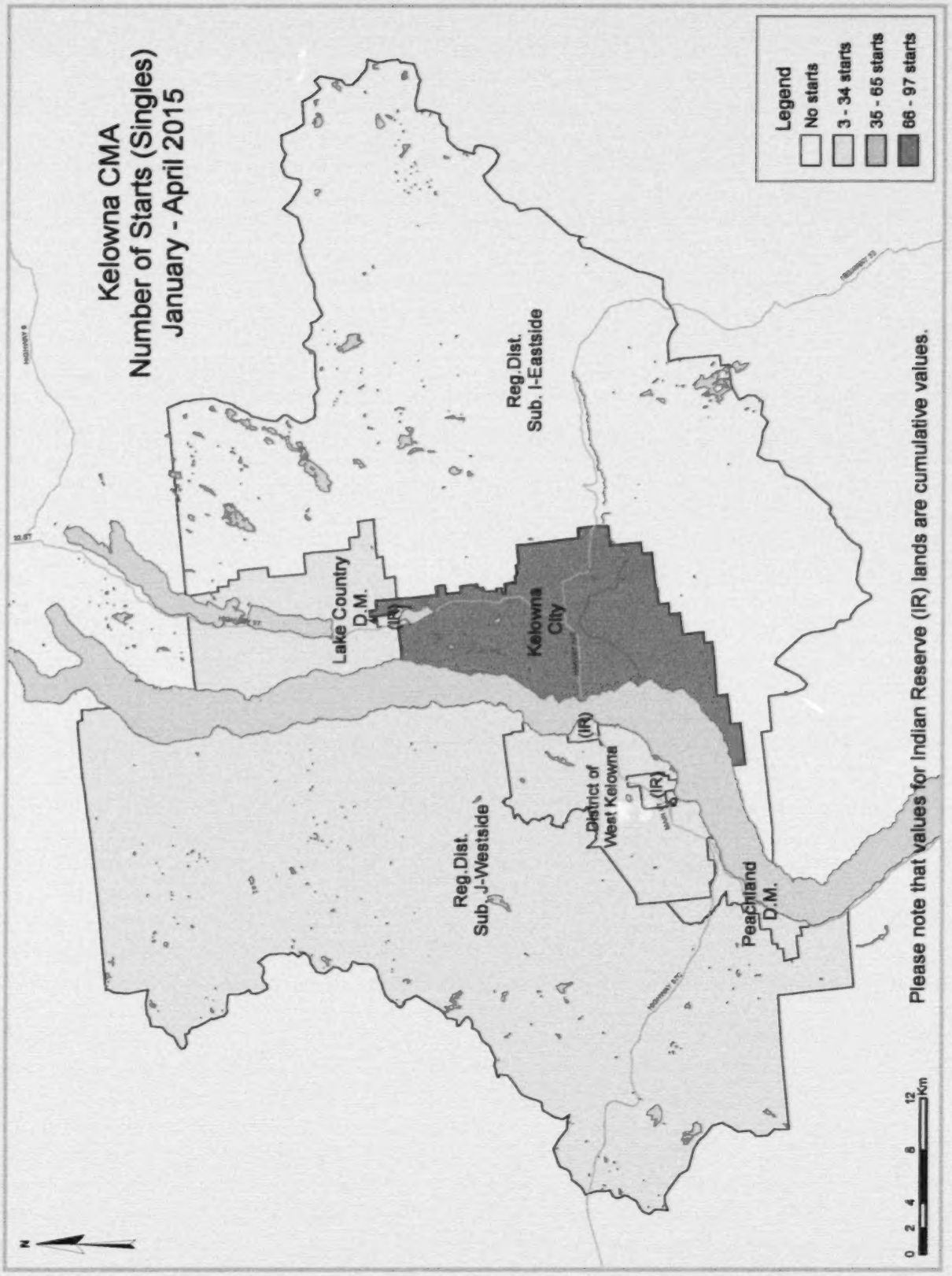
There have been 326 Kelowna area housing starts so far this year, compared to 288 starts over the same four month period last year. An expansion in multiple-family home construction contributed to this increase, consisting of 97 semi-detached and townhouses, 30 condominium apartments, and 25 rental apartments. Single-detached starts remained on par with year earlier figures: over the first four months of this year there were 174 single-detached starts, compared to 180 the same period a year ago.

There were 1,222 new homes under construction in the Kelowna area as at April 2015, up from 992 units a year earlier. Nearly two-fifths these homes were single-detached homes, while apartment units made up more than one-third of all units under construction. The pick-up in new homes under construction reflects the higher levels of housing starts recorded over the past year.

Fewer new homes were absorbed (sold) in April 2015 than a year earlier. Last month there were 64 absorptions, compared to 70 in April 2014. Two-fifths of these absorbed units were single-detached homes, some of which carried a price tag in excess of $1 million. The average price of a new single-detached home that was absorbed in April was $526,828, whereas its median was $511,000. Last year the respective median price was $578,665.

The inventory of completed and unsold (unabsorbed) new homes remained near recent lows. At the end of April there were 120 unabsorbed homes, down from 162 units just twelve months earlier. Townhouse and apartment units showed the largest year-over-year change: there were 9 unabsorbed townhomes, down from 16 in April 2014, and 12 apartments, down from 48 last year.


Kelowna CMA
Number of Starts (Multiples)
January - April 2015
Legend
No starts
2 - 36 starts
37 - 71 starts
72 - 106 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - April 2015
Legend
No starts
3 - 34 starts
35 - 65 starts
66 - 97 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12
Km

Kelowna CMA
Total Number of Starts
January - April 2015
Legend
2 - 69 starts
70 - 136 starts
137 - 203 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) April 2015		
Kelowna CMA[1]	March 2015	April 2015
Trend[2]	1,418	1,482
SAAR	1,028	1,434
	April 2014	April 2015
Actual		
April - Single-Detached	41	56
April - Multiples	38	57
April - Total	79	113
January to April - Single-Detached	180	174
January to April - Multiples	108	152
January to April - Total	288	326

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2015	53	10	0	0	10	30	3	7	113
April 2014	37	8	0	0	27	0	4	3	79
% Change	43.2	25.0	n/a	n/a	-63.0	n/a	-25.0	133.3	43.0
Year-to-date 2015	163	30	0	1	67	30	10	25	326
Year-to-date 2014	149	40	0	25	50	0	6	18	288
% Change	9.4	-25.0	n/a	-96.0	34.0	n/a	66.7	38.9	13.2
UNDER CONSTRUCTION									
April 2015	481	83	0	4	190	304	44	116	1,222
April 2014	401	90	0	35	147	180	25	114	992
% Change	20.0	-7.8	n/a	-88.6	29.3	68.9	76.0	1.8	23.2
COMPLETIONS									
April 2015	23	8	0	8	22	0	1	2	64
April 2014	34	8	0	0	4	0	4	5	55
% Change	-32.4	0.0	n/a	n/a	**	n/a	-75.0	-60.0	16.4
Year-to-date 2015	141	36	0	36	74	0	16	21	324
Year-to-date 2014	159	26	0	0	30	0	14	34	263
% Change	-11.3	38.5	n/a	n/a	146.7	n/a	14.3	-38.2	23.2
COMPLETED & NOT ABSORBED									
April 2015	72	16	0	8	12	12	n/a	n/a	120
April 2014	73	25	0	0	16	48	n/a	n/a	162
% Change	-1.4	-36.0	n/a	n/a	-25.0	-75.0	n/a	n/a	-25.9
ABSORBED									
April 2015	19	6	0	0	21	0	n/a	n/a	46
April 2014	36	8	0	0	15	11	n/a	n/a	70
% Change	-47.2	-25.0	n/a	n/a	40.0	-100.0	n/a	n/a	-34.3
Year-to-date 2015	136	40	0	28	72	5	n/a	n/a	281
Year-to-date 2014	163	29	0	0	60	13	n/a	n/a	265
% Change	-16.6	37.9	n/a	n/a	20.0	-61.5	n/a	n/a	6.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
April 2015	23	2	0	0	8	30	3	4	70
April 2014	24	2	0	0	19	0	4	3	52
Lake Country D.M.									
April 2015	8	0	0	0	0	0	0	3	11
April 2014	3	0	0	0	4	0	0	0	7
District of West Kelowna									
April 2015	5	0	0	0	0	0	0	0	5
April 2014	6	2	0	0	4	0	0	0	12
Peachland D.M.									
April 2015	2	0	0	0	2	0	0	0	4
April 2014	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. J - Westside									
April 2015	9	0	0	0	0	0	0	0	9
April 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
First Nations									
April 2015	6	8	0	0	0	0	0	0	14
April 2014	0	4	0	0	0	0	0	0	4
Kelowna CMA									
April 2015	53	10	0	0	10	30	3	7	113
April 2014	37	8	0	0	27	0	4	3	79

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
April 2015	251	28	0	4	135	304	43	102	867
April 2014	214	38	0	0	78	174	21	106	631
Lake Country D.M.									
April 2015	71	0	0	0	15	0	1	11	98
April 2014	45	8	0	0	4	0	1	6	64
District of West Kelowna									
April 2015	69	0	0	0	21	0	0	3	93
April 2014	71	14	0	35	12	6	1	2	141
Peachland D.M.									
April 2015	14	0	0	0	2	0	0	0	16
April 2014	18	0	0	0	32	0	1	0	51
Reg. Dist. Sub. J - Westside									
April 2015	39	0	0	0	0	0	0	0	39
April 2014	17	0	0	0	0	0	1	0	18
Reg. Dist. Sub. I - Eastside									
April 2015	3	3	0	0	0	0	0	0	6
April 2014	6	0	0	0	0	0	0	0	6
First Nations									
April 2015	34	52	0	0	17	0	0	0	103
April 2014	30	30	0	0	21	0	0	0	81
Kelowna CMA									
April 2015	481	83	0	4	190	304	44	116	1,222
April 2014	401	90	0	35	147	180	25	114	992

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
April 2015	6	0	0	0	22	0	1	1	30
April 2014	18	2	0	0	4	0	3	5	32
Lake Country D.M.									
April 2015	6	0	0	0	0	0	0	0	6
April 2014	2	0	0	0	0	0	0	0	2
District of West Kelowna									
April 2015	6	0	0	8	0	0	0	1	15
April 2014	9	2	0	0	0	0	1	0	12
Peachland D.M.									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
April 2015	5	0	0	0	0	0	0	0	5
April 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
April 2015	0	4	0	0	0	0	0	0	4
April 2014	0	0	0	0	0	0	0	0	0
First Nations									
April 2015	0	4	0	0	0	0	0	0	4
April 2014	3	4	0	0	0	0	0	0	7
Kelowna CMA									
April 2015	23	8	0	8	22	0	1	2	64
April 2014	34	8	0	0	4	0	4	5	55

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
April 2015	41	5	0	0	7	9	n/a	n/a	62
April 2014	39	15	0	0	14	45	n/a	n/a	113
Lake Country D.M.									
April 2015	4	0	0	0	0	3	n/a	n/a	7
April 2014	7	1	0	0	2	3	n/a	n/a	13
District of West Kelowna									
April 2015	19	0	0	8	2	0	n/a	n/a	29
April 2014	20	3	0	0	0	0	n/a	n/a	23
Peachland D.M.									
April 2015	1	1	0	0	3	0	n/a	n/a	5
April 2014	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
April 2015	3	0	0	0	0	0	n/a	n/a	3
April 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
April 2015	0	3	0	0	0	0	n/a	n/a	3
April 2014	0	0	0	0	0	0	n/a	n/a	0
First Nations									
April 2015	4	7	0	0	0	0	n/a	n/a	11
April 2014	6	4	0	0	0	0	n/a	n/a	10
Kelowna CMA									
April 2015	72	16	0	8	12	12	n/a	n/a	120
April 2014	73	25	0	0	16	48	n/a	n/a	162

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
April 2015	6	0	0	0	21	0	n/a	n/a	27
April 2014	18	2	0	0	14	10	n/a	n/a	44
Lake Country D.M.									
April 2015	8	0	0	0	0	0	n/a	n/a	8
April 2014	3	0	0	0	0	1	n/a	n/a	4
District of West Kelowna									
April 2015	3	2	0	0	0	0	n/a	n/a	5
April 2014	10	2	0	0	1	0	n/a	n/a	13
Peachland D.M.									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	2	0	0	0	0	0	n/a	n/a	2
Reg. Dist. Sub. J - Westside									
April 2015	2	0	0	0	0	0	n/a	n/a	2
April 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
April 2015	0	3	0	0	0	0	n/a	n/a	3
April 2014	0	0	0	0	0	0	n/a	n/a	0
First Nations									
April 2015	0	1	0	0	0	0	n/a	n/a	1
April 2014	3	4	0	0	0	0	n/a	n/a	7
Kelowna CMA									
April 2015	19	6	0	0	21	0	n/a	n/a	46
April 2014	36	8	0	0	15	11	n/a	n/a	70

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Black Mountain	7	0	0	0	0	6	2	0	9	6	50.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	6	2	0	0	0	0	0	7	6	16.7
North Glenmore	1	3	0	0	0	0	31	1	32	4	**
Kelowna Core Area	3	3	8	2	0	0	0	0	11	5	120.0
Lake Country	8	3	0	0	0	4	3	0	11	7	57.1
Lakeview Heights	3	2	0	2	0	0	0	0	3	4	-25.0
Lower Mission	2	3	0	0	0	13	0	1	2	17	-88.2
Peachland	2	4	2	0	0	0	0	0	4	4	0.0
Rutland	2	2	0	0	0	0	1	1	3	3	0.0
Southeast Kelowna	2	4	0	0	0	0	0	0	2	4	-50.0
Shannon Lake	1	1	0	0	0	0	0	0	1	1	0.0
Upper Mission	4	7	0	0	0	0	0	0	4	7	-42.9
Westbank	0	0	0	0	0	4	0	0	0	4	-100.0
West Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Westside	9	0	0	0	0	0	0	0	9	0	n/a
First Nations	6	0	8	4	0	0	0	0	14	4	**
Kelowna CMA	56	41	20	8	0	27	37	3	113	79	43.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	15	4	0	0	0	6	4	0	19	10	90.0
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	24	24	2	6	22	6	3	4	51	40	27.5
North Glenmore	9	12	0	2	0	0	36	7	45	21	114.3
Kelowna Core Area	11	6	18	4	9	0	1	1	39	11	**
Lake Country	25	15	4	8	7	4	6	2	42	29	44.8
Lakeview Heights	4	30	0	2	3	0	0	0	7	32	-78.1
Lower Mission	4	6	0	0	0	30	0	2	4	38	-89.5
Peachland	3	8	2	0	0	0	0	0	5	8	-37.5
Rutland	8	2	4	0	0	0	4	1	16	3	**
Southeast Kelowna	5	10	0	0	0	0	0	1	5	11	-54.5
Shannon Lake	8	2	0	0	0	0	0	0	8	2	**
Upper Mission	21	31	2	0	0	0	1	0	24	31	-22.6
Westbank	1	1	0	0	0	4	0	0	1	5	-80.0
West Kelowna	5	12	4	0	0	0	0	0	9	12	-25.0
Westside	12	3	0	0	0	0	0	0	12	3	**
First Nations	19	14	18	18	0	0	0	0	37	32	15.6
Kelowna CMA	174	180	56	40	41	50	55	18	326	288	13.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Black Mountain	2	3	0	0	0	0	0	1	2	4	-50.0
Ellison/Joe Rich	0	0	4	0	0	0	0	0	4	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	5	0	0	0	4	1	0	3	9	-66.7
North Glenmore	0	3	0	0	0	0	0	3	0	6	-100.0
Kelowna Core Area	1	1	0	2	8	0	0	0	9	3	200.0
Lake Country	6	2	0	0	0	0	0	0	6	2	200.0
Lakeview Heights	9	1	0	0	0	0	0	0	9	1	**
Lower Mission	0	0	0	0	14	0	0	0	14	0	n/a
Peachland	0	2	0	0	0	0	0	0	0	2	-100.0
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	2	5	0	0	0	0	0	0	2	5	-60.0
Shannon Lake	4	4	0	0	0	0	1	0	5	4	25.0
Upper Mission	0	4	0	0	0	0	0	1	0	5	-100.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	1	4	0	2	0	0	0	0	1	6	-83.3
Westside	5	0	0	0	0	0	0	0	5	0	n/a
First Nations	0	3	4	4	0	0	0	0	4	7	-42.9
Kelowna CMA	32	38	8	8	22	4	2	5	64	55	16.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	12	5	0	0	6	0	1	1	19	6	**
Ellison/Joe Rich	1	1	4	0	0	0	0	0	5	1	**
Glenrosa	2	1	0	0	0	0	0	0	2	1	100.0
Glenmore	19	20	6	8	0	8	4	1	29	37	-21.6
North Glenmore	6	14	4	2	0	0	5	10	15	26	-42.3
Kelowna Core Area	11	5	8	4	8	0	2	17	29	26	11.5
Lake Country	19	15	0	0	4	0	3	3	26	18	44.4
Lakeview Heights	40	5	2	0	0	0	0	0	42	5	**
Lower Mission	9	13	0	0	29	12	2	0	40	25	60.0
Peachland	11	3	0	0	16	0	0	0	27	3	**
Rutland	3	3	4	0	0	5	1	1	8	9	-11.1
Southeast Kelowna	8	13	0	0	0	0	0	0	8	13	-38.5
Shannon Lake	8	15	0	2	0	0	2	0	10	17	-41.2
Upper Mission	17	17	0	0	7	0	1	1	25	18	38.9
Westbank	2	3	0	0	0	0	0	0	2	3	-33.3
West Kelowna	7	13	0	2	0	3	0	0	7	18	-61.1
Westside	9	13	0	0	0	0	0	0	9	13	-30.8
First Nations	9	14	12	10	0	0	0	0	21	24	-12.5
Kelowna CMA	193	173	40	28	70	28	21	34	324	263	23.2

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
April 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
April 2014	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2015	2	20.0	2	20.0	3	30.0	3	30.0	0	0.0	10	549,900	528,770
Year-to-date 2014	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
Ellison/Joe Rich													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenrosa													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
April 2015	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
April 2014	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2015	0	0.0	3	17.6	2	11.8	5	29.4	7	41.2	17	659,000	1,327,306
Year-to-date 2014	0	0.0	0	0.0	0	0.0	4	23.5	13	76.5	17	835,000	1,162,439
North Glenmore													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	1	20.0	3	60.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	1	11.1	5	55.6	2	22.2	1	11.1	0	0.0	9	--	--
Kelowna Core Area													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Year-to-date 2014	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--
Lake Country													
April 2015	1	12.5	2	25.0	5	62.5	0	0.0	0	0.0	8	--	--
April 2014	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2015	1	4.5	7	31.8	9	40.9	1	4.5	4	18.2	22	529,000	616,815
Year-to-date 2014	0	0.0	5	27.8	4	22.2	5	27.8	4	22.2	18	609,550	778,927
Lakeview Heights													
April 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	3.0	8	24.2	8	24.2	11	33.3	5	15.2	33	599,000	640,733
Year-to-date 2014	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Lower Mission													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	2	25.0	2	25.0	3	37.5	1	12.5	8	--	--
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	4	33.3	3	25.0	4	33.3	1	8.3	12	577,000	587,775
Year-to-date 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Rutland													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Southeast Kelowna													
April 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
April 2014	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2014	0	0.0	1	11.1	2	22.2	4	44.4	2	22.2	9	--	--
Shannon Lake													
April 2015	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
April 2014	0	0.0	2	33.3	4	66.7	0	0.0	0	0.0	6	--	--
Year-to-date 2015	1	20.0	0	0.0	3	60.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	2	13.3	7	46.7	5	33.3	1	6.7	0	0.0	15	486,150	479,647
Upper Mission													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	5	35.7	4	28.6	5	35.7	14	657,807	756,208
Year-to-date 2014	1	5.6	4	22.2	1	5.6	3	16.7	9	50.0	18	759,165	738,560
Westbank													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
West Kelowna													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2015	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	7	41.2	4	23.5	3	17.6	3	17.6	17	561,750	600,637
Westside													
April 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423
First Nations													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2015	4	57.1	0	0.0	2	28.6	1	14.3	0	0.0	7	--	--
Year-to-date 2014	8	66.7	1	8.3	1	8.3	2	16.7	0	0.0	12	345,450	416,042

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
April 2015	4	22.2	4	22.2	6	33.3	3	16.7	1	5.6	18	511,000	526,828
April 2014	4	11.1	8	22.2	9	25.0	7	19.4	8	22.2	36	578,665	649,552
Year-to-date 2015	14	8.6	35	21.5	48	29.4	39	23.9	27	16.6	163	556,000	680,505
Year-to-date 2014	24	14.7	39	23.9	28	17.2	27	16.6	45	27.6	163	575,660	709,433

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units April 2015						
Submarket	**April 2015**	**April 2014**	**% Change**	**YTD 2015**	**YTD 2014**	**% Change**
Black Mountain	--	--	n/a	528,770	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,327,306	1,162,439	14.2
North Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	616,815	778,927	-20.8
Lakeview Heights	--	--	n/a	640,733	--	n/a
Lower Mission	--	--	n/a	--	1,365,248	n/a
Peachland	--	--	n/a	587,775	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	479,647	n/a
Upper Mission	--	--	n/a	756,208	738,560	2.4
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	600,637	n/a
Westside	--	--	n/a	--	355,423	n/a
First Nations	--	--	n/a	--	416,042	n/a
Kelowna CMA	526,828	--	n/a	680,505	709,433	-4.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
April 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,542	34	161	21	335,468	53	341	16	250,834
2015	January	100	1,179	8	523,688	21	189	11	338,610	34	401	8	230,466
	February	204	1,334	15	520,273	35	205	17	302,011	65	430	15	269,504
	March	277	1,496	19	514,692	47	221	21	339,899	91	495	18	256,875
	April	327	1,528	21	537,171	61	223	27	335,695	100	507	20	256,066
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	743	1,522	12	529,401	134	255	13	345,410	241	562	11	236,278
	YTD 2015	908	1,384	16	525,032	164	210	20	330,084	290	458	16	256,330
	% Change	22.2	-9.0	34.3	-0.8	22.4	-17.8	48.8	-4.4	20.3	-18.5	47.6	8.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
April 2015

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	95.0	117.1	87.5	7.0	62.7	884
	February	595	3.14	5.24	95.0	118.0	88.1	5.9	62.4	877
	March	581	3.14	4.99	94.9	118.6	90.3	4.6	63.0	877
	April	570	3.14	4.79	94.6	119.0	89.9	4.9	62.9	878
	May	570	3.14	4.79	94.4	119.7	88.2	4.5	61.5	878
	June	570	3.14	4.79	94.3	119.8	89.0	5.0	62.2	875
	July	570	3.14	4.79	94.2	119.6	90.8	4.6	63.1	875
	August	570	3.14	4.79	94.4	119.6	91.4	5.5	64.1	881
	September	570	3.14	4.79	94.4	119.5	90.9	5.8	64.0	887
	October	570	3.14	4.79	94.7	119.0	88.5	6.1	62.4	886
	November	570	3.14	4.79	94.5	118.8	90.0	5.2	62.8	886
	December	570	3.14	4.79	94.5	118.1	91.0	3.7	62.6	889
2015	January	570	3.14	4.79	94.4	118.0	93.3	2.8	63.5	900
	February	567	2.89	4.74	94.4	118.9	93.8	3.0	64.0	904
	March	567	2.89	4.74	94.4	119.8	92.6	3.6	63.5	909
	April	561	2.89	4.64		119.6	92.2	4.1	63.4	916
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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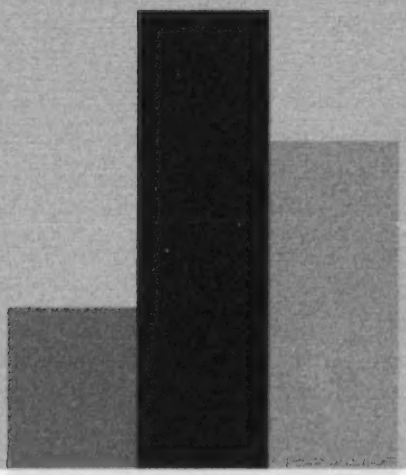

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